

TRANSCRIPT OF MODULEX CONSTRUCTION TECHNOLOGIES LIMITED –49TH ANNUAL GENERAL MEETING HELD AT 12.30 P.M. (IST) ON FRIDAY, 30TH SEPTEMBER, 2022 THROUGH VIDEO CONFERENCING.

Management Participant:

Name	Designation
Mr. Ajay Palekar	Managing Director
Mr. Aditya Vikram Kanoria	Independent Director
Ms. Rakhee Agarwal	Independent Director
Mr. Raj Kumar Sharma	Non-Executive Director
Mr. Mahendra Kumar Bhurat	Chief Financial Officer
Ms. Bhoomi Mewada	Company Secretary

Ms. Bhoomi Mewada

Good afternoon to all the Members and Directors of Modulex Construction Technologies Limited. I, Bhoomi Mewada, Company Secretary of Modulex Construction Technologies Limited, welcome you all to this 49th AGM of the Company being conducted through video conferencing.

Shareholders may please note that this AGM is held in accordance with applicable provisions of the Companies Act, 2013 and various circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

As the requisite quorum is present I call the meeting to order.

I would like to introduce all the Directors of the Company who are attending the meeting through video conference i.e.:

1. Mr. Ajay Palekar, Managing Director
2. Mr. Aditya Vikram Kanoria, Independent Director & Chairman of the Stakeholder Relationship Committee of the Company
3. Mr. Raj Kumar Sharma, Additional Independent Director & Chairman of the Nomination and Remuneration Committee
4. Ms. Rakhee Agarwal, Independent Director, Chairman of the Audit Committee
5. Mr. Mahendrakumar Bhurat- Chief Financial Officer of the Company

Mr. Hitesh Gupta, Secretarial Auditors.

All Members who have joined the Meeting are by default placed on mute by the host to avoid any disturbance arising from the background noise and to ensure smooth conduct of the Meeting.

Since the AGM is being held through video conferencing, physical attendance of the Members has been dispensed with and also the requirement of appointing a proxy does not apply.

The Register of Directors, Key Management Personnel and their shareholding, the Memorandum of Association and Articles of Association, are all made available electronically by the Members for inspection. Members seeking to inspect such documents can send an email requesting details to company.secretary@modulex.in

As per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has provided e-voting facility to all the shareholders to cast their vote electronically through CDSL. As per timeline mentioned in the notice, the remote e-voting facility was provided for 3 days which concluded at 5.00 p.m. yesterday.

Further, the shareholders who have not cast their votes through remote e-voting shall be eligible to vote at the AGM through e-voting. Post intimation for the commencement of e-voting, the shareholders may cast their votes by clicking on the vote tab. The shareholders may please note that there will be no voting by show of hands.

The results of the e voting along with the scrutinizer report will be uploaded on BSE where the Equity Shares of the Company are listed and will also be placed on the website of Company i.e. www.modulex.in within 48 hours from the conclusion of this Meeting.

Mr. Dharmesh Zaveri, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the voting process in a fair and transparent manner.

To proceed with the Agenda items as mentioned in the AGM notice, Shareholders may please note that in total there are 7 business items, requiring approval of the General Body.

The business items are as follows:

1. Adoption of Audited Financial Statements (Standalone and Consolidated) and the Directors' Report and Auditors Report thereon.
2. Appointment of Mr. Ajay Palekar (DIN: 02708940) as a Director liable to retire by rotation and eligible for re-appointment to the Board.
3. Appointment of Mr. Raj Kumar Sharma (DIN: 00998552), as an Independent Director of the Company.
4. Re-appointment of Mr. Aditya Vikram Kanoria (DIN: 07002410), as an Independent Director of the Company.
5. Re-appointment of Mr. Suchit Punnose (DIN: 02184524) as Whole Time Director of the Company.
6. Re-appointment of Mr. Ajay Palekar (DIN: 02708940) as the Managing Director of the Company.
7. To consider and approve Material Related Party Transactions.

The Notice of 49th AGM, Copy of the Audited Standalone and Consolidated Financial statements of the Company along with Auditors Report and Directors Report of the Company for the Financial Year 2021-22 have been sent via email to all the shareholders whose email address was registered with the Company or with the Registrar of the Company i.e. Purva Sharegistry India Private Limited or with the Depository Participants. Additionally, newspaper advertisements were placed all India as per Rules.

With the permission of the members, I now take the notice of the 49th AGM and the Directors report which was circulated to all the shareholders as read.

AGM proceedings:

Chairman will address the Shareholders and then intimate the Shareholders who have not cast their vote through remote e-voting to do so electronically, in accordance with section 108 of the Companies Act, 2013 and rules framed thereunder read with relevant MCA circulars.

Now I request Mr. Ajay Palekar, Chairman of the meeting and Managing Director of the Company to kindly address the shareholders.

Mr. Ajay Palekar

Good afternoon everybody I have just a few updates for the group. 1st is that our debt is almost sanctioned. We are in the last stages of closing.

So I think within the month of October, we should have the same and that will be notified.

2nd Factory shed number 2, the mainframe is ready, the sides are being built as well as the roof is being attached.

And in a matter of a few weeks we will have our shed number 2 ready, which will allow us to start recruitment and training of people, so we look forward to doing trials in the 1st quarter of the financial year of 2023-24 and commercial production to start accordingly and along with that we will be able to take orders and also ship out.

Subsequent to that, this is the only updates I have for the group and I would like to thank you all for your continued support to the Company, and for our slow and steady progress.

We are very happy to have all of you on board.

Ms. Bhoomi Mewada

Now, I request the speaker shareholder Mr. Rahul Paliwal to ask the question and request Mr. Rahul Paliwal to limit the discussion only for 2 minutes.

Mr. Rahul Paliwal

Appreciate your time given to me.

I would have appreciated if promoter has also joined the call because this is once in an opportunity for the shareholders to interact and talk to them, so they should not missed this, that's the requirement from the shareholder.

Sir, as you mentioned steady and slow the speed, so why slow? What is stopping you to expedite the construction of plant and having started the product, that question number 1.

I feel Indian construction industry and real estate is perfectly ready for the disruption, right? And, probably, I do look at Modulx as disruptive technologies, So those are the kind of expectations set from the shareholder but so far what we see there is no much update about progress, no active communication. Still we are looking for diluting equity. You are probably raising some funds.

So, can you share us some concrete plan? Maybe not today maybe through a presentation in Q2.

So that we will understand the company in a better manner may be you can arrange a con call or some investor call.

That will help us to understand what exactly you wanted to do with Modulex in India.

What is your order book? Has it been increase in last 1 year?
That's question number 3 and what is the progress made in last 1 year?

Do really think that you have done some kind of mistakes so far maybe getting early into in the markets or something, what you did you learn out of it. So these are the few things which we are looking get the response in detail.

Thanks for the opportunity sir.

Mr.Ajay Palekar

Mr. Rahul I think you should look forward the starting of the year 2022-23, whatever's behind is behind. Nothing can be changed. Now, I will give you a comprehensive answer and Bhoomi has your contact details and I can share that with you.

And point is taken; we'll try and put some more substantial updates upon the Web site for everyone to see.

As in how the work progresses, the 1st substantial One you get is when the shed is completed and after that, there will be a lot of things to happen. So you will get to know about that.

Ms. Bhoomi Mewada

The shareholder who has not casted their votes can vote; the window will be open for voting for next 15 minutes.

Now we can conclude the AGM of the Company with the vote of thanks to the Chairman, Shareholders and Directors of the company.

Thank you.

The meeting is concluded.